BUY NOW - PAY LATER AS A NEW FINTECH CREDIT PRODUCT: RISKS AND REGULATIONS

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ABSTRACT:

Buy now - Pay later (BNPL) is an innovative Fintech financing option for customers at point-of-sale that has made waves in the market in recent years. This method of payment allows customers to make purchases and defer payment for a later period, with the option to pay in installments, usually with no interest or fees. A growing collection of written works has emerged examining the concept, macro-trends, and future perspectives of BNPL; however, there remains a considerable lack of thorough analysis of the risks and regulations about BNPL in emerging markets. This study aimed to fill this gap by evaluating the development of BNPL, identifying regulatory issues arising from its growth that pose challenges to policymakers, and exploring various approaches to regulating BNPL.

Keywords: Buy now - Pay later, FinTech, financial regulation, point of sale.

1. Introduction

In recent years, there has been a growing trend among consumers, particularly among millennials and Gen Z, to use Buy now - Pay later (BNPL) as a financing option at the point of sale (POS) [17]. BNPL stands out from other forms of short-term purchase financing such as POS installment loans and traditional credit card thanks to its flexibility and convinience[1]. When customers choose BNPL as a payment method at checkout, they have the option to pay for their purchases in several installments without incurring any interest charges. BNPL services are versatile and allow for the purchase of a range of products and services, including but not limited to clothing, appliances, furniture, travel, and even health care.

The BNPL market has undergone a phase of rapid proliferation in the past 5 years. BNPL's e-commerce market share has tripled globally, from 1% in 2018 to 3% in 2021, indicating significant growth [24]. Following this expansion phase, the market value of BNPL is expected to reach nearly USD 9,300 million in 2022 and USD 11,800 million in 2023 (Research and Markets, 2023a). The BNPL market is expected to grow significantly in the coming years, at a compounding annual growth rate of 29.36% from 2022-2026 (Research and Markets, 2022). According to Worldpay from FIS (2023), it is projected to account for around 6% of global e-commerce transactions by 2026 - the biggest leap compared to other forms of e-commerce payment. In Vietnam, the market value of BNPL is projected to increase by 57.7% annually to reach USD 2,281.4 million in 2023. The total value of domestic BNPL goods is expected to increase by more than 6 times, from USD 1,447.1 million in 2022 to nearly

USD 8.9 billion in 2028 (Research and Markets, 2023b). As e-commerce continues to expand at a fast pace, there are no indications that this trend will decelerate soon.

It is noteworthy that a significant number of large enterprises such as Amazon, Target, and Microsoft have recognized the potential of BNPL services and announced their intention to incorporate BNPL solutions into their checkout process (Soni, 2023). Notably, the introduction of such services by Visa and Apple, big players in the industry, as an additional method of payment solidify the growing importance of this payment option in the global market [2, 23]. In Vietnam, some industry giants such as Shopee, CellphoneS and VietJet have even introduced their own BNPL as an additional method of payment for users.

While BNPL offers significant benefits, its explosive expansion also brings potential risks and challenges, notably in debt and financial management. However, it seems that the regulation of BNPL is not yet comprehensive, especially in emerging markets. The absence of specific and clear regulations may trigger unintended consequences as was seen in the case of P2P lending platforms (Nemoto, Storey, & Bihong, 2019; Butturini, 2016). It would be worthy to examine the legal framework worldwide that governs the use of BNPL for financing online purchases. The primary objective of this article is to provide an overview on the risks and regulations specific to BNPL, addressing the following questions: (1) What are the risks that involved in the development of BNPL in emerging markets? (2) How BNPL has been regulated globally? and (3) What policy implications can be derived for emerging markets such as Vietnam?

To answer the above-mentioned questions, this paper initially describes the concept of Buy Now, Pay Later (BNPL) sector, outlining its business models and competitive advantages in Section 2. Subsequently, the study scrutinizes the risks and regulations associated with BNPL through an extensive analysis of the existing literature. This paper contributes to the body of literature on e-commerce financing options by analyzing the risks associated with BNPL financing. Furthermore, it sheds light on the effectiveness and deficiencies of the current regulatory framework, serving as a basis for further research in this field. Additionally, the paper provides several policy recommendations.

2. The concept of Buy now - Pay later

2.1. The business models of Buy now - Pay later

The definition of BNPL varies among sources and experts. However, industry associations and regulatory bodies offer guidance. For instance, the U.S. Consumer Financial Protection Bureau (CFPB) defines BNPL as a payment option allowing customers to divide their purchase amount into four interest-free installments [16]. Similarly, the Australian Securities and Investments Commission (ASIC) describes BNPL as enabling consumers to acquire goods and services immediately but pay in installments over time [3]. Despite some variations, all definitions emphasize BNPL as a financing option allowing delayed payment with minimal or no interest.

This payment method provides the flexibility and convenience that customers crave when making purchases, particularly for items that may be costly. By allowing customers to defer payment for a period of time, Buy now, Pay later has become an increasingly popular choice for many shoppers. Parties involved in comprehending the phenomenon comprise of: (1) Consumers who opt for BNPL to purchase goods and services from merchant and repay the amount owed in installments over time to the BNPL provider; (2) Merchants who provide goods and services to customers and receive the full payment from the BNPL provider, net of merchant fees if applicable; and (3) BNPL lenders, which are typically FinTech companies, that provide installment loans without interest or fees to customers and make payments to the merchant for the purchase.

In essence, once a retailer enters into a contract with a BNPL provider, customers have the option to select BNPL as a method of payment at checkout. Customers can acquire the desired goods and services immediately, while deferring payment until a later time, and repaying the BNPL provider in interest-free installments.

Consequently, customers benefit from the ability to split up payments and delay the payment process. Merchants, on the other hand, benefit from an increase in sales and a reduction in the risk of non-payment or fraud.

BNPL models can be classified based on the nature of the interaction among the BNPL provider, merchant, and customer, particularly regarding the funding method. The most prevalent business model is the merchant-financed BNPL. In this model, merchants enter into agreements with BNPL providers and assume the cost of extending credit to consumers upfront. Customers establish a BNPL account, allowing them to make purchases and repay the amount in installments. This arrangement benefits merchants by potentially increasing sales and customer satisfaction.

Alternatively, there are non-merchant-funded BNPL models. In these models, the BNPL providers themselves bear the cost of lending directly to consumers. This approach may involve different revenue structures, such as charging consumers interest or fees for the service.

Both models aim to facilitate consumer purchases by offering flexible payment options, but they differ in terms of who bears the financial risk and how the service is monetized [3, 19].

2.2. The competitive advantages of Buy now - Pay later

Customers and merchants have varying incentives for choosing BNPL, but the competitive advantages that BNPL provides are the main driving factor for both parties. For customers, BNPL presents more opportunities to obtain goods and services immediately that might not fit in their budget [3, 17]. While credit card holders are usually required to pay their outstanding balance in full at one time by the due date, BNPL users can opt to divide the cost of their purchase into smaller, interest-free payments, often in four installments.

Furthermore, when compared to high-interest credit cards and other conventional lay-by methods, BNPL is a comparatively more affordable credit financing option [21]. The second most cited reason for US consumers to use BNPL, as reported by Backman & Caporal (2022), is to avoid paying interest on their credit.

Specifically, compared to traditional credit financing methods such as credit cards, BNPL can be a more accessible option, as they usually require a credit check and may have credit limits [10]. Meanwhile, BNPL is often approved instantly and may not require a credit check. Instead of relying on hard information that takes time to assess, such as monthly income and job title, BNPL providers leverage big data and machine learning algorithms to quickly evaluate an individual's creditworthiness. They analyze customer behaviors, such as social network usage, lifestyle choices, financial well-being, and even location history, which are collected from telecommunications and social network companies, to assess customer’s ability to make purchases and the extension of credit [16, (Soni, 2023]. As a result, people with limited credit histories or lower credit scores may find BNPL a more suitable financing option. Studies indicates that the majority of BNPL users are young adults with lower credit scores or who are credit invisible, as well as individuals who are experiencing financial difficulties [3, 17, 21]. The convenience factor represents another notable advantage of BNPL. Due to the fully digital operating model of BNPL, it facilitates instant credit approval with minimal effort required from customers. This process eliminates the need for extensive paperwork credit check or physical branch visit, enhancing the overall convenience and efficiency of the BNPL experience.

Furthermore, BNPL services have been identified to help consumers manage their cash flow more effectively, as they allow for the purchase of goods and services with planned installments overtime [3, 13]. This feature is particularly attractive for those who may not have the immediate financial means to make a large purchase but prefer to spread out the cost over a longer period. This allows consumers to have a clearer picture of their cash flow and better manage their finances over time.

Merchants stand to gain from the adoption of BNPL services, as it has been found to significantly impact customer purchasing behavior [9, 14]. The Australian Securities and Investments Commission [3] reported that 55% and 70% of consumers surveyed indicated that they spent more and made more spontaneous purchases, respectively, after using BNPL services. The ease and speed of the purchasing process could be a contributing factor to this trend in spending behavior [3, 16]. As a result, consumers' purchases and average order values increase, thereby boosting retailers' sales performance [1, 16-17]. In addition, BNPL could be a low-cost customer acquisition solution for merchants to reach out their potential customers who is refrained from purchasing higher value products due to their financial constraints, credit availability or rating [12]. Several survey findings indicate that BNPL has enabled customers to buy items that are not affordable to them [3, 20]. Furthermore, empirical results consistently demonstrate the significant association between customer loyalty and their experience with Fintech products [5, 15]. This implies that by enhancing customer satisfaction, merchants can effectively increase customer retention. As a result, merchants can reap substantial advantages from the notable increase in customer repurchase behavior, thereby generating a significant boost in revenue.

3. Research on risks related to Buy now - Pay later

Although BNPL offers numerous advantages, it also poses risks to consumers, particularly those who are financially inexperienced. The primary benefit of BNPL is its flexibility and cost advantage over credit cards. However, a lack of understanding of BNPL payment terms can lead to consumers underestimating late payment fees and other negative consequences.

According to a survey conducted by Motley Fool in 2022, 33% and 26% of BNPL users reported making a late payment or incurring a late fee in 2022 and 2023, respectively [8]. Notably, approximately 35% of respondents expressed the likelihood or high likelihood of failing to make BNPL payments on time. Furthermore, the availability of zero-interest financing and easy access to BNPL transactions may encourage overspending placing consumers at risk of financial distress and indebtedness [6, 21].

For example, a study conducted by [7] found that the introduction of BNPL in China has resulted in a significant increase in consumer spending, with an average monthly purchase increase of 4.78%. This result aligns with observations in developed countries, underscoring the potential for BNPL to drive higher spending and associated financial risks.

Regulatory issues concerning consumer protection are also a significant concern regarding Buy Now Pay Later (BNPL) services. Unlike credit cards, BNPL is not subject to responsible lending obligations, leading to gaps in the protection framework for consumers.

According to Johnson (2023), this lack of comprehensive protection can result in insufficient return and purchase protection for customers whose purchases are lost or compromised, including cases of fraud. Technological risks are another concern, encompassing cyberattacks, service interruptions, and identity theft. Financially inexperienced consumers are particularly vulnerable. While BNPL's primary benefits include flexibility and cost advantages, a lack of understanding of payment terms can lead to underestimating late payment fees and other adverse effects. The availability of zero-interest financing and easy access to BNPL transactions may encourage overspending, increasing the risk of financial distress and indebtedness [10]. Gerrans et al. (2021) note that BNPL poses greater risks for consumers with excessive debt who engage in irresponsible financial behavior. To avoid such impacts, customers must make installment payments on time. Despite the benefits, the ease of accessing BNPL services and the zero-interest financing option can trigger financial distress if not managed responsibly.

BNPL services also presents challenges for merchants [18]. BNPL firms emphasize that merchants bear full responsibility for the quality and delivery of purchased products or services, while BNPL providers are responsible only for the payment process. This division of responsibilities can create potential issues, as customers may face difficulties determining whether problems, such as non-delivery, are due to the merchant or the BNPL provider.

Additionally, the involvement of BNPL as an intermediary increases the number of parties a customer must communicate with to resolve issues, complicating the resolution process. Merchants also face credit risks when partnering with BNPL companies. They are exposed to counterparty risk, meaning they may suffer financial losses if a BNPL firm experiences financial difficulties or defaults. In such cases, merchants may not receive payments for completed transactions, and recovering these amounts can be complex under the current uncertain regulatory framework in the EU. The type of company providing BNPL services - whether a bank, a pure payment services provider, or a hybrid entity - can significantly impact the level of risk involved for merchants.

BNPL providers also face significant risks when offering loan arrangements, particularly in the context of inflation and rising interest rates (Worldpay, 2023). Inflation can erode the value of repayments over time, diminishing the real return on the loans provided. As inflation rises, the cost of goods and services increases, which can lead to higher default rates as consumers struggle to meet their repayment obligations amidst increasing living expenses .

Additionally, rising interest rates pose a substantial risk to BNPL providers. When interest rates increase, the cost of borrowing for BNPL providers also rises. This can reduce their profit margins, as they may not be able to pass on these increased costs to consumers without losing competitive advantage. Higher interest rates can also lead to a greater likelihood of defaults, as consumers with variable-rate loans see their repayment amounts increase, straining their financial resources. Furthermore, the macroeconomic environment influenced by inflation and interest rates can impact consumer behavior and spending patterns. During periods of economic uncertainty or downturns, consumers may become more risk-averse and reduce discretionary spending, which can lead to decreased usage of BNPL services. This can result in lower revenues for BNPL providers and may require them to adjust their business models and strategies to mitigate these risks.

4. International experience on regulations of Buy now - Pay later

Regulators worldwide have been developing regulatory frameworks in response to this revolution in online payment [17]. Their goal is to protect all the parties involved in BNPL model, especially the customers from fraud and mis-selling of products while allowing potential benefits from financial innovation. Some regulators have tried to adapt existing legislation to BNPL, while others have established dedicated regulations for it.

United Kingdom: Recognizing the need for regulation amid concerns over potential consumer detriment in the unregulated BNPL market, the Financial Conduct Authority (FCA) has advocated for their inclusion within the regulatory framework. This initiative, supported by the UK Treasury, seeks to subject BNPL providers to FCA authorization and supervision, obliging them to adhere to statutory obligations such as creditworthiness assessments and transparent disclosure practices [18].

Additionally, the proposed amendments to the Consumer Credit Act intend to extend consumer protection mechanisms to BNPL transactions, allowing for recourse through the Financial Ombudsman Service in cases of dispute. While exemptions for merchants and specific thresholds for BNPL classification are under consideration, the regulatory developments reflect a proactive approach to balancing innovation with robust consumer safeguards in the evolving landscape of financial services.

Australia: The regulatory framework for Buy Now Pay Later (BNPL) services in Australia has been a subject of ongoing debate. Currently, BNPL providers operate under a voluntary industry code of conduct developed by the Australian Finance Industry Association (AFIA), which sets out best practices but lacks the enforceability of formal regulation. The industry has also adopted self-regulation measures, with the AFIA launching a voluntary Code of Practice in March 2021.

In response to growing concerns, the Australian Securities and Investments Commission (ASIC) has evaluated regulatory options for BNPL services and prefers regulating BNPL under the National Credit Act, including the National Credit Code [4]. This approach ensures uniform consumer protections across all credit products and enables effective regulatory oversight by ASIC. This requires BNPL providers to hold an Australian credit license or be a credit representative of a licensee, includes fee caps for missed payments, and mandates additional warning and disclosure requirements. The industry code would supplement protections not covered by the Act. This approach ensures consistent regulation, uniform consumer protections, and regulatory flexibility.

However, this shift could also result in higher compliance costs for BNPL providers, potentially impacting consumers through increased fees, and might stifle innovation and reduce service availability.

Asia region: The regulatory framework for Buy Now Pay Later (BNPL) in the Asia Pacific region presents a varied landscape marked by differing levels of regulatory maturity and approaches across jurisdictions. The Monetary Authority of Singapore (MAS) has noted that while BNPL is not widely used, it will continue to evaluate the need for tailored regulations. The Singapore Fintech Association, under MAS's guidance, is developing a code of conduct for BNPL operators to prevent over-indebtedness and ensure consumer protection [11, 22].

Singapore is exploring a voluntary code of practice to address key consumer protection issues such as fair marketing, credit limits, and the prevention of over-indebtedness. These industry-led initiatives aim to provide consumer protection while allowing flexibility for innovation.

Similarly, Malaysia is progressing towards regulatory measures with the Malaysian Central Bank planning to pass a consumer credit act in 2022 to strengthen oversight of BNPL activities [11].

Hong Kong has signaled its intention to enhance consumer protection for innovative products, including BNPL, as part of its 2022 work priorities. In Mainland China, while BNPL products are not yet prevalent, regulators have begun to impose stricter controls on digital finance platforms, hinting at possible future regulations for BNPL.

5. Conclusion and Recommendations

The experiences of the mentioned regions in regulating BNPL services provide valuable insights for Vietnam. These regions have demonstrated that while BNPL can enhance financial inclusion and offer consumers convenient payment solutions, robust regulatory frameworks are essential to safeguard consumer interests and ensure market stability. For Vietnam, implementing a regulatory framework for BNPL should involve several key policy measures.

Firstly, establishing clear guidelines for affordability assessments can prevent consumers from accumulating unsustainable debt.

Secondly, mandatory transparency in advertising and terms of service will help consumers make informed decisions.

Thirdly, integrating BNPL services within the existing financial regulatory infrastructure, possibly under the oversight of the State Bank of Vietnam, can ensure consistent enforcement of consumer protection laws.

Additionally, setting up a dispute resolution mechanism, similar to the Financial Ombudsman Service in the United Kingdom, can provide consumers with accessible recourse.

In conclusion, by learning from international experiences, Vietnam can develop a regulatory framework that supports the growth of BNPL services while protecting consumers and maintaining financial stability. This approach will not only enhance the benefits of BNPL for Vietnamese consumers but also foster a sustainable and trustworthy financial ecosystem ■

ENDNOTE:

[1]Within the scope of this paper, a narrow conceptualization of BNPL is employed which excludes all traditional credit products, such as credit cards or installment loans.

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"MUA TRƯỚC - TRẢ SAU" - SẢN PHẨM TÍN DỤNG FINTECH MỚI: RỦI RO VÀ CÁC QUY ĐỊNH PHÁP LÝ CÓ LIÊN QUAN

● TS. **NGUYỄN QUỲNH ANH**
Khoa Kinh tế và Quản lý, Trường Đại học Điện lực

TÓM TẮT:

Mua trước - Trả sau là một giải pháp công nghệ tài chính (Fintech) sáng tạo dành cho khách hàng tại điểm bán hàng, giúp thúc đẩy thị trường trong những năm gần đây. Phương thức thanh toán này cho phép khách hàng mua hàng trước và thanh toán sau đó một khoảng thời gian, với việc có thể thanh toán theo từng đợt, và thường không phát sinh lãi hoặc phí. Mặc dù ngày càng có nhiều các bài viết về khái niệm, xu hướng vĩ mô và triển vọng tương lai của Mua trước - Trả sau, nhưng vẫn còn thiếu nghiên cứu phân tích chuyên sâu về các rủi ro và các quy định liên quan đến Mua trước - Trả sau tại thị trường mới nổi. Bài viết này nhằm lấp đầy khoảng trống nghiên cứu trên thông qua việc đánh giá sự phát triển của Mua trước - Trả sau, xác định các vấn đề pháp lý phát sinh từ sự phổ biến của phương thức thanh toán này và thách thức đặt ra đối với các nhà hoạch định chính sách. Bài viết này cũng trình bày các cách tiếp cận khác nhau để quản lý hoạt động Mua trước - Trả sau.

Từ khoá: Mua trước - Trả sau, công nghệ tài chính (FinTech), quy định tài chính, điểm bán hàng.